

***SOURCES OF INVESTMENT RESOURCES AND FINANCING  
MEASURES OF SOCIO-ECONOMIC DEVELOPMENT OF RURAL  
TERRITORIES IN CHERKASY REGION***

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*Sources of investment resources to finance programs and measures of socio-economic development of rural areas are determined. The state of revenues to budgets of village councils in Cherkasy region is analyzed. Regional programs that form the implementation of the regional target program “Village of Cherkasy region – 2020” are systematized. Basic problems of financing are considered and the proposed solutions are suggested.*

Rural development is impossible without the implementation of national, regional and local programs of socio-economic development which are largely funded at the expense of state and local budgets. Carried out passport certification of rural settlements in Cherkasy region pointed to a number of problems which became a prerequisite for the adoption of a single regional program of rural development. The agricultural sector of economy needed significant capital investments for the development of material and technical base, implementation of resource and energy saving technologies in crop and livestock production, restoring and maintaining soil fertility, improving organizational and economic mechanism. Not up to the level the attention was paid to the formation of local budgets for the maintenance of institutions of social, engineering and transport infrastructure. Because of underfunding, most institutions of culture, health care and education needed major repairs or reconstruction. Almost all objects needed improving of material and technical base. Municipal farming of rural settlements was in poor condition. Although there have been a number of measures of commissioning new facilities of water and gas supply, the level of provision of rural population with natural gas and water was still low compared with indicators providing the population in urban areas. Rural roads were in poor condition, some villages were generally without traffic. Therefore, by resolution of Cherkasy Regional Council of 22.11.2011 № 9-1/VI the regional target program “Village of Cherkasy region – 2020” was approved which aims at improving socio-economic development of rural areas and combined implementation of various national and regional programs aimed at improving the living standards of the rural population. The main task of public authorities and local self-government is to find opportunities to fill revenues of local budgets through various sources and solve problems of financing planned activities during the crisis observed in economy.

This research topic is relevant because in scientific works such scientists as V.G. Andriichuk, O.H. Bulavka, V.S. Diyesperov, M.I. Malik, V.Y. Mesel-Veselyak, P.T. Sabluk, V.V. Yurchishin constantly try to improve the mechanisms of forming and

allocation of investment resources and rural communities by law. However, there are still several problems to be solved at the state level.

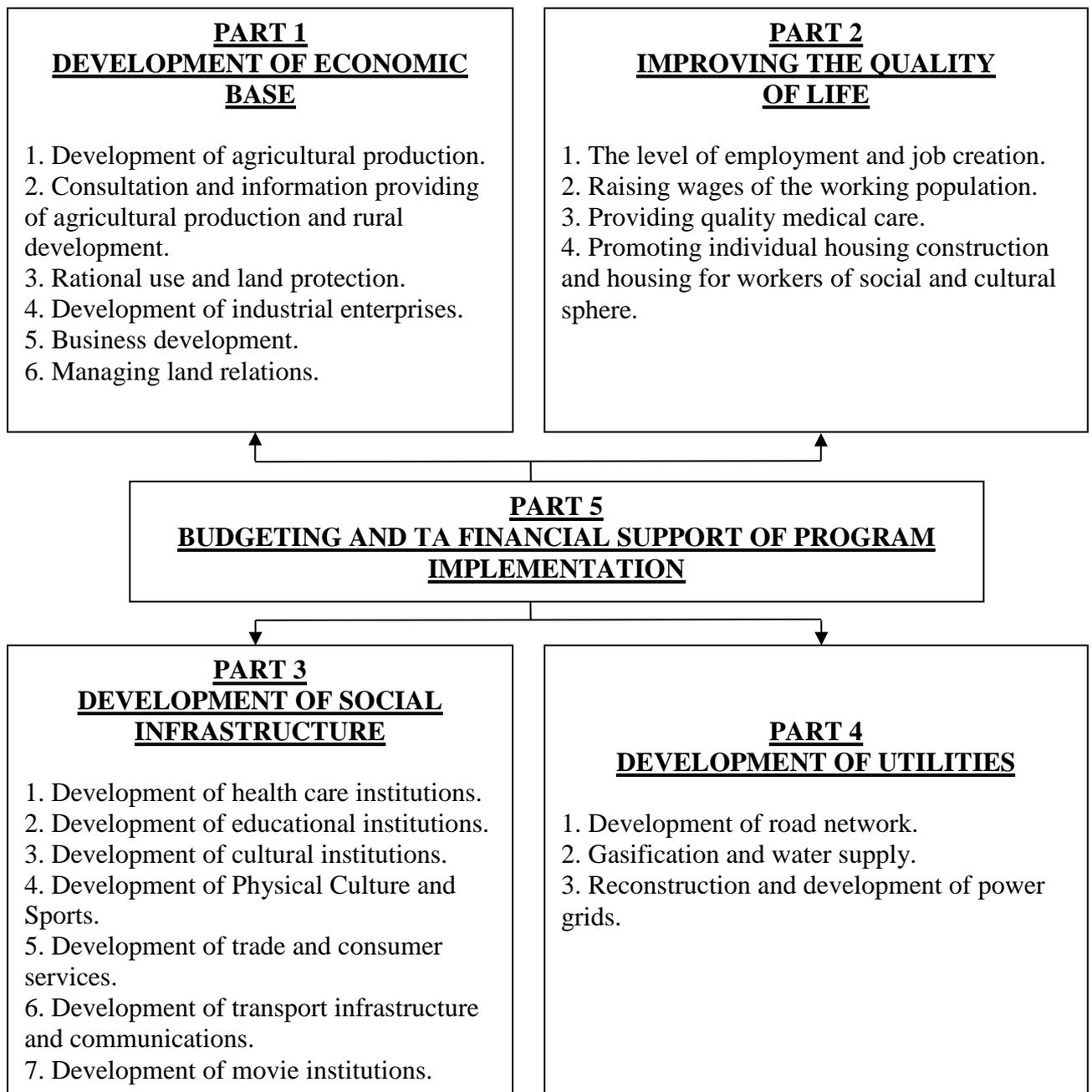
The purpose of the article is to systematize the structure of regional target program “Village of Cherkasy region – 2020”, analyze sources of forming the budget of village councils, characterize separately adopted regional development programs in rural areas that are included in the program of rural development, determine funding problems and finding their solutions at the state level.

**Research methods.** Writing the article such research methods as abstract and logical, economic and statistical, comparative analysis and synthesis, as well as a systematic approach to problem solving were used. The object of the research is reported data of Department of Agricultural Development of Cherkasy Regional State Administration on the implementation of the regional program “Village of Cherkasy region – 2020” for the respective years.

**Research results.** To overcome the negative trends that have begun observing in rural areas the regional program “Village of Cherkasy region – 2020” identified priorities. Among them it is improvement of material and technical base of agricultural producers, creating a favorable economic environment of rural settlements for filling local budgets, stimulation of non-agricultural businesses, improving engineering, transport and social infrastructure in rural areas, increasing employment, income and quality of life in rural areas. The program provides job creation through the development of labor-intensive sectors of agriculture - vegetable growing, horticulture, dairy cattle and pigs. Thus, milk production will increase to 900 tons, and pork production – to 86.0 thousand tons. To do this modern livestock complexes will be put into operation.

Special attention is paid to restoration work and development of new processing plants in rural areas, wholesale markets, procurement centers, agricultural trading houses, credit unions based on cooperation. By 2020 in villages of the region it is planned to create 21.5 thousand additional workplaces and average wages in rural areas will reach 4982.00 UAH per 1 employee. The increase in wage growth is possible due to growing share of expenditures on salaries to 25.0% in the total structure of production cost of agricultural products. By 2020, with financing program provides building of 325 shops; reconstruction, repair and purchase of equipment for shops, public catering establishments at 545 objects; building of 114 objects and restoration work of 196 objects of everyday life; reconstruction, renovation and equipping of 1048 schools, 465 kindergartens, as well as acting workshops, hair salons, saunas and other facilities in the amount of 270 units; gasification of 260 settlements, commissioning 1471.8 km road network, in 452 villages improving network of route passenger traffic and additional providing of transport links in accordance with established rules, network development of movie services in 691 rural clubs [1, 2].

Overall, the program consists of five parts: development of economic base, improving the quality of life, development of social infrastructure, development of utilities, budgeting and financial support of the program (Figure).



*Figure. Structure of target regional program  
“Village of Cherkasy region – 2020” \**

\* Source: developed by the author according to the target regional program “Village of Cherkasy region – 2020”

Planned need for financial investments in the development of social infrastructure in rural areas of Cherkasy region for 2011-2020 is 745.7 million UAH of which 10.1% provided to spend for medicine, 21.1% – for education, 31.6% – for culture, 28.2% – for trade consumer services and 8.9% of the total amount will be allocated for the development of transport infrastructure and communications. Local governments have to finance the implementation of these measures of 309.4 million UAH or 41.5% (Table 1). Separately funding for the development of communal services is provided in the amount of 2,356,800,000 UAH. Analysis of the structure

shows that 70.8% of the funds are allocated for the development of road network, 6.8% – for gasification, 21.5% – for water supply and 0.9% – for the development of power grids (Table 2).

Data on the distribution of investments suggests that for funding larger projects on the development of municipal services the bulk of resources by 2020 will come from the regional budget in the amount of 1,125,800,000 UAH, accounting for 47.8%. From the state budget funding will be in the amount of 15.5% only for the development of road network and rural gasification. The remaining costs will be undertaken by local budgets, legal entities and individuals.

Sources to finance investments in social and economic development of villages of Cherkasy region are the funds from state, regional, district and village (settlement) budgets. To implement certain measures also private investments are involved. According to Budget Code the bulk of the revenue budgets of local government are formed by payment for land, fixed agricultural tax and single tax for small businesses, therefore, these funds can be used for social and economic development of rural local community. One of the sources of filling the budget is sale of land plots concerning lands of municipal ownership. During 2013 in the region 35 non-agricultural lands of state and municipal property have been sold with a total area of 7.2 hectares with a total value of 3.2 million UAH. Moreover, local budgets received funds in the amount of 174.4 thousand UAH for sale at the land auction the right to lease 17 land plots with a total area of 41.3 hectares. Overall, state and local budgets in 2013, taking into account postponement of payments on land plots previously redeemed, received funds in the amount of 33.9 million UAH of which 3.3 million UAH came to the state budget and 30.6 million UAH – to local governments.

The practice of recent years demonstrates the successful steps of private business on filling revenues of local budgets through agreements between the social agricultural producers and communities. The volume of contributions of each entity depends on the size of landholdings, which is under lease: the more land is leased, the greater proportion that investor has to make to the welfare and improvement of rural residents. This approach will make it possible to put in a level playing large agricultural holdings, corporations and associations with small farmers and individual peasant households. Experience of signing social agreements of land tenants with village councils in Cherkasy region indicates the involvement of significant amounts of financial investments in the economy of rural areas. This allows solving their social and economic problems at the local level and significantly increases the social responsibility of business. Association of agricultural producers of Cherkasy region recommended agrarians on the basis of social agreements to transfer to the budget of the village council funds in the amount of at least 50 UAH for 1 ha of leased land. In 2011, on average for one village council 200-250 thousand UAH annual revenues were accounted. Already in 2012 the total value of concluded agreements was 85.3 million UAH (106.5 UAH per 1 ha of rented land), in 2013 – about 94.3 million UAH (110.8 UAH per 1 ha). In 2013 village councils received from their partners funds and services worth 87.6 million UAH, accounting for 93.2% of total social transactions.

### 1. Planned need for investments into measures of social infrastructure development for 2011-2020 \*

Investment sources	Development of health care institutions		Development of educational institutions		Development of cultural institutions		Development of trade and consumer services		Development of transport infrastructure and communications		Total	
	mln UAH	%	mln UAH	%	mln UAH	%	mln UAH	%	mln UAH	%	mln UAH	%
State budget	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Regional budget	17,7	23,4	0,0	0,0	8,4	3,6	11,7	5,6	0,0	0,0	37,8	5,0
Local budget	29,2	38,6	116,1	73,8	160,2	68,0	3,9	1,9	0,0	0,0	309,4	41,5
Funds of enterprises and individuals	21,5	28,4	2,3	1,5	15,8	6,7	107,8	51,2	0,0	0,0	147,4	19,8
Other sources	7,2	9,5	38,9	24,7	51,1	21,7	87,3	41,4	66,6	100,0	251,1	33,7
<b>Total</b>	<b>75,6</b>	<b>100,0</b>	<b>157,3</b>	<b>100,0</b>	<b>235,5</b>	<b>100,0</b>	<b>210,7</b>	<b>100,0</b>	<b>66,6</b>	<b>100,0</b>	<b>745,7</b>	<b>100,0</b>

\* Source: calculated by the author according to the target regional program "Village of Cherkasy region-2020"

### 2. Planned need for investments into measures of municipal service development for 2011-2020 \*

Investment sources	Development of road network		Gasification		Water supply		Reconstruction and development of power grids		Total	
	mln UAH	%	mln UAH	%	mln UAH	%	mln UAH	%	mln UAH	%
State budget	340,1	20,4	25,0	15,7	0,0	0,0	0,0	0,0	365,1	15,5
Regional budget	1048,2	62,8	0,0	0,0	76,7	15,1	0,9	4,4	1125,8	47,8
Local budget	70,5	4,2	0,5	0,3	114,4	22,6	3,1	15,0	188,5	8,0
Funds of enterprises and individuals	210,9	12,6	0,0	0,0	113,3	22,3	11,0	53,4	335,2	14,2
Other sources	0,0	0,0	133,8	84,0	202,8	40,0	5,6	27,2	342,2	14,5
<b>Total</b>	<b>1669,7</b>	<b>100,0</b>	<b>159,3</b>	<b>100,0</b>	<b>507,2</b>	<b>100,0</b>	<b>20,6</b>	<b>100,0</b>	<b>2356,8</b>	<b>100,0</b>

\* Source: calculated by the author according to the target regional program "Village of Cherkasy region-2020"

Analysis of revenues to the budgets of rural and settlement councils in Cherkasy region during 2011-2013 indicates the receipt of actual revenues of 132.2 million UAH, or 14.5% from planned indicators (Table 3).

### **3. State of revenues of own and fixed income to the general fund budgets of rural and settlement councils in Cherkasy region, million UAH\***

Year	Planned revenues	Actual revenues	Indicator rejection	
			mln UAH	%
2011	223,1	254,4	+ 31,3	+ 14,0
2012	326,4	382,1	+ 55,7	+ 17,1
2013	360,3	405,5	+ 45,2	+ 12,5
Total	909,8	1042,0	+ 132,2	+ 14,5

\* Source: calculated by the author according to figures of Department of Agricultural Development of Cherkasy Regional State Administration

V.M. Kepko and O.A. Demianyshyna [3] believe that the current mechanism for rural development is to regulate the activity of investors in the countryside on the principles of partnership, parity and justice. Therefore, concluding social agreements should be voluntary, and become legally regulated mechanism to fill the revenue side of village (settlement) council. Local governments must address the social problems of rural areas due to taxes paid by agricultural producers to the local budget [4]. This means that the system of formation and distribution of local budgets, of which investment of socio-economic village will be in accordance with approved programs needs improvement at law level. Indeed, some agricultural incomes through taxes paid to the local budget are to be returned for needs of local community. The rural population must take an active part both in defining priority areas of investment, and in monitoring the appropriate use of funds, together with representatives of local governments and state authorities. Constant public control at the local level will help to prevent the abuse of officials.

Program “Village of Cherkasy region – 2020” brings together all existing national, regional, district and village/settlement programs aimed at rural development. The basis of forming the program was State Program of Ukrainian villages (approved by the Cabinet of Ministers of Ukraine of 19.09.2007 № 1158) [5].

For development of agricultural complex a number of regional programs was adopted, including Development Program of Fisheries of Water Bodies of Cherkasy region in 2014-2020 (approved by Regional Council of 30.01.2014 № 28-3/VI), Horticulture Development Program of Cherkasy region in 2011-2015 (approved by the decision of Regional Council of 22.11.2011 № 9-2/VI), Development Program of dairy cattle in Cherkasy region in 2010-2020 (approved by Regional Council of 03.12.2010 № 2-3/VI), Program Development of Pig Industry in Cherkasy region in 2010-2020 (approved by Regional Council of 28.12. 2010 № 3-7/VI), Support Program of Agricultural Service Cooperatives in Cherkasy region until 2015 (approved by Regional Council of 27.11.2009 № 30-3/V), Program of Region’s

Needs in Food Grain for 2008-2015 (approved by Regional Council of 07.08 .2008 № 20-6/V).

Holding agro forestry engineering activities on degraded agricultural lands of state property, protecting them from erosion and repeated water logging of drained agricultural lands at the expense of revenue to the regional budget of compensation for losses of agricultural and forestry production. Measures for protection and management of natural resources (construction of shore fixing structures, reconstruction of hydraulic structures, maintaining hydrological regime and sanitary condition of rivers, waste management, streamlining existing landfills) are financed from the regional budget through environmental tax and monetary penalties for damage caused by breach of the law protecting the environment as a result of economic and other activities. Environmental protection is carried out according to the program removal, disposal, destruction and disposal of obsolete and banned pesticides and agrochemicals and their containers in the years 2014-2015 (approved by the Regional Council of 17.04.2014 № 31-4/VI), Program for Protection and Improvement of Soil Fertility of Cherkasy region “Fertility 2008-2015” (approved at a joint meeting of Board of General Department of Agricultural Development and Regional Centre for Scientific Support АПБ), Sector program “Integrated Biologization of Plant Protection 2008-2015” (approved by General Management of Agro-industrial Development of 10.07.2008 № 51).

Program of population employment in Cherkasy region until 2017 (approved by the decision of Regional Council of 09.08.2013 № 24-3/VI) is designed to solve the problem of rural employment and reduce unemployment by creating new jobs in agriculture (especially in its labor-intensive sectors – pig farming, dairy farming, horticulture, vegetable growing) and in social infrastructure, shadowing of labor relations, improving social protection and so on. The program will help to improve wages and in general living standards in rural areas.

In Cherkasy region there are several programs for rural housing. Thus, the program of individual housing construction in rural areas “Own House” (approved by Regional Council of 19.12.2000 № 18-5 and extended by resolution of 28.08.2009 № 28-5/V) provides the possibility of soft loan for rural developers at the rate of 3% per annum for a period of 20-30 years for new construction, renovation of existing housing, purchase of houses in rural areas and construction of engineering services. 419 people took advantage of concessional lending program who build individual housing, live and work in rural areas [6]. The contractor of the program is SE “Cherkasy Regional Endowment for individual housing construction in rural areas”. Financing program is carried out by state and local budgets and regulated by the Cabinet of Ministers of Ukraine of 05.10.1995, № 1597 “On Approval of Rules for granting long-term loans to individual developers of housing in rural areas”.

In addition, to provide housing for rural population in the region there are even programs such as Regional Housing Program of Public Sector Employees in Rural Areas in Cherkasy region (approved by Regional Council annually for the relevant year) and the Program for Youth Housing in 2003-2017 years (approved by Regional Council of 26.08.2003 № 11-6).

Program “Introducing in Cherkasy region Project of Development of United

Nations (UNDP) and the European Union (EU) Local community oriented development Phase – II 2011-2014” (approved by the Regional Council of 13.09.2012 № 8-3/VI) allows to implement in rural areas of Cherkasy region micro projects in terms of share participation in their co-financing from the funds of the international project, local budgets and rural communities. Priority areas of implementation of micro projects are defined: health (support of local health posts); energy (energy saving measures, increased use of renewable energy sources, etc.); environment (waste management, pesticide inactivation, etc.); water supply; local transportation (overcoming isolation in rural areas, school bus). To implement the program in 2013 from the regional budget expenditures were funded in the amount of 158.6 thousand UAH, accounting for 66.9% of the planned budget of 237.0 thousand UAH.

The regional program “School bus” for 2012-2015 (approved by Regional Council of 17.02.2012 № 13-4/V) is aimed at purchase buses from local budgets to organize regular and free transportation of pupils, children and teachers of preschool and secondary schools in rural areas to the place of study, work and home. Approximate total amount of funding the program amounts to 22.8 million UAH. Currently 168 school buses were purchased that carry out the delivery of 8412 students. Partly implementation of the program is being financed from the state budget at the national level.

Funding water supply in villages is carried out under the program “Drinking Water of Cherkasy region” for 2006-2020 (approved by Regional Council of 02.12.2005 № 25-5/IV).

According to the program of reforming and developing housing and communal services of Cherkasy region for 2010-2014 activities of street lighting are carried out for rural areas and regional centers.

The regional program of support and development of rural clubs for 2013-2015 (approved by Regional Council of 26.04.2013 № 22-3/VI) is aimed at maintain the existing network of rural houses of culture, creation of favorable conditions in the leisure of rural areas, improvement of material and technical base of rural clubs through capital and current repairs of premises of institutions, introduction of independent heating, increased attention of the executive authorities and local self-government to the problems in the field of culture in the countryside. Oriented funding for the program is 7.9 million UAH including 6.4 million UAH – at the expense of local budgets, 1.5 million UAH – from other sources of funding. In addition, the program for improving film public services was adopted for 2014-2018 (approved by Regional Council of 30.01.2014 № 28-4/VI) which provides proper conditions in rural houses of culture for public access to the best examples of local and international film.

For the development of physical culture and sports in the region the program of construction, reconstruction and repairing playgrounds of Cherkasy region in 2011-2016 was adopted (approved by Regional Council of 13.09.2011 № 8-5/VI). According to the program in rural areas construction of playgrounds with artificial turf for team sports and construction of multifunctional sports fields with training equipment is carried out.

Measures of socio-economic development of rural areas were carried out under separately adopted by Regional Council annual programs of socio-economic development in Cherkasy region.

During 2011-2013 to implement program “Village of Cherkasy region – 2020” funds to finance programs and activities of social and economic development of rural areas were allocated from the regional budget (Table 4).

**4. Amount of financing specific programs and activities from the regional budget for the implementation of program “Village of Cherkasy region – 2020”, thousand UAH \***

№ a/p	Name of program/activity	2011	2012	2013	Total
1.	Implementation of agro forestry engineering activities	1095,6	204,3	29,9	1329,8
2.	Environmental protection activities	288,1	836,0	4142,8	5266,9
3.	Construction, reconstruction and capital repairing sports grounds	1500,0	1024,0	887,2	3411,2
4.	Complete overhaul, reconstruction of objects of social and cultural institutions in rural areas	1850,0	1070,0	547,4	3467,4
5.	Construction, reconstruction of objects of social and cultural institutions in rural areas	141,3	359,3	1781,0	2281,6
6.	Water supply of rural settlements	167,6	175,1	34,5	377,2
7.	Program of individual housing construction in rural areas “Own House”	567,0	545,0	498,0	1610,0

\*Source: compiled by the author according to figures from Department of Agricultural Development of Cherkasy Regional State Administration

A part from the state budget for the construction and reconstruction of social and cultural institutions in rural areas for 2011-2013 48.5 million UAH were received including 10.9 million UAH in 2011, 17.9 million UAH in 2012 and 19.7 million UAH in 2013. A number of measures under the program for the development of social infrastructure and public utilities were underfunded or completely unfunded from the state budget.

Coordination of activities of program “Village of Cherkasy region – 2020” falls under Department of Agricultural Development of Cherkasy Regional State Administration which annually reports to Regional Council on the progress of its implementation. Implementation of program sections is managed by departments and

other structural units of Regional State Administration within their powers and spending cash. However, the successful operation of socio-economic development in rural areas is possible only on condition of cooperating state and local governments, timely co-financing programs approved by state and local budgets. In recent years the problem of underfunding certain programs and activities financed from the state budget because of the economic crisis of the state has been observed. Separately, there is a problem in the work of departments of the Treasury. Quite often issued money orders to pay bills are not carried out a considerable period of time; mostly payments are made of only protected expenditure items and accounts payable for previous years. Problems of financing activities and programs of social-economic development in rural areas can be solved only at the state level by improving the regulatory framework. In most cases local governments in rural areas are not self-sufficient because of no regulation of forming and distribution of revenue expenditures by law. Due to lack of funds the maintenance of rural social sphere is at unsatisfactory level. This can lead to the deterioration of social infrastructure in rural areas which in turn will impact on deterioration in living standards and living conditions of the rural population. Practice shows that the current system of forming and distribution of financial resources is not perfect and needs some work. It is possible to agree with Academician NAAS P.T. Sabluk to revise the basic principles and the principles of state policy of investment for rural development [7]. In his opinion, it is necessary to decentralize administrative functions of the state for local government. This can be achieved through the separation of powers of central and local executive bodies at legislative level, fixing the real self-government of local communities, settlement of the question of local budgeting and monitoring their implementation, improving intergovernmental relations of central and local executive bodies. Taking into account the level of socio-economic development of each locality improving of income distribution and expenditures between the budgets of all levels can take several years, but now it is necessary to start working on the mechanism of its functioning.

**Conclusions.** Thus, the regional program “Village of Cherkasy region – 2020” combines several regional programs and enables to carry out purposefully financing measures of socio-economic development in rural areas. Main directions of investment financing are the development of the economic base, improving quality of life, development of social infrastructure and utilities. Studies have shown that a significant proportion of expenditures are carried out due to significant funds from state and regional budgets but not all programs and activities were financed in full. To fill the budget of village councils it is necessary to regulate conclusion of social agreements at the national level and to encourage various forms of public-private partnerships in rural areas. The urgent administrative and territorial reform needs specific address that provides power decentralization, expansion of managerial and administrative functions of local government, system improvement at the legislative level, creation and distribution of local budgets. Further development of rural areas in Cherkasy region is possible only if there is timely financing of activities and programs from different sources and coordinated work of state and local governments.

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*Прилипко С.М. Источники формирования инвестиционных ресурсов и финансирование мероприятий социально-экономического развития сельских территорий Черкасской области.*

*Развитие сельских территорий невозможно без реализации программ социально-экономического развития. Цель исследования заключается в систематизации структуры областной целевой программы «Село Черкасщины - 2020», анализе источников формирования бюджета сельских и поселковых советов, характеристике отдельно принятых областных программ развития сельских территорий, которые включены в Программу развития села, определении проблем финансирования и поиска путей их решения на государственном уровне. В статье использовались такие методы исследования как абстрактно-логический, экономико-статистический, сравнительного анализа и синтеза, а также системного подхода к решению проблем. Основную часть доходов бюджетов местного самоуправления формируют плата за землю, фиксированный сельскохозяйственный налог, единый налог для субъектов малого предпринимательства, продажа земельных участков из земель коммунальной собственности, поступления от заключения социальных соглашений с сельхозпроизводителями. За 2011-2013 годы бюджеты сельских и поселковых советов Черкасской области получили фактических доходов на сумму 132,2 млн грн, или на 14,5 % больше, чем предусмотрено по плану. За счет объединения областных программ программа*

*«Село Черкасщины - 2020» дает возможность осуществлять целенаправленное финансирование мероприятий социально-экономического развития сельских территорий. Основные направления финансирования инвестиций – это развитие экономической базы, повышение качества жизни населения, развитие социальной инфраструктуры и развитие коммунального хозяйства.*

*Значительная часть расходов осуществляется за счет значительных средств из государственного и областного бюджетов. Однако за последние годы не все программы и мероприятия были профинансированы в полном объеме. Отдельно необходимо усовершенствовать на законодательном уровне заключение социальных соглашений с сельхозпроизводителями, проведение административно-территориальной реформы с целью децентрализации власти, расширение управленческих и распорядительных функций органов местного самоуправления относительно формирования и распределения местных бюджетов.*

**Ключевые слова:** *сельские территории, источники формирования инвестиций, государственный бюджет, местный бюджет, программа социально-экономического развития, децентрализация власти.*

*Prylipko S.M. Sources of investment resources and funding for socio-economic development of rural areas of Cherkasy region.*

*Development of rural areas is impossible without the implementation of programs of socio-economic development. The purpose of the research is to systematize the structure of the regional target program “Village of Cherkasy region – 2020”, the analysis of the sources of budget of village and settlement councils, characteristics of separately adopted regional programs of development in rural areas, which are included in the Rural Development Program, identifying problems and finding ways to finance their decisions at the state level. In the article such research methods were used as abstract-logical, economic-statistical, comparative analysis and synthesis, as well as a systematic approach to problem solving. The bulk of the revenue budgets of local government are formed by payment for land, fixed agricultural tax, single tax for small businesses, sale of land plots concerning lands of communal ownership, proceeds from social agreements with farmers. During 2011-2013 budgets of village and settlement councils of Cherkasy region received actual revenues totaling 132.2 million UAH, or 14.5% more than it was provided under the plan. By combining regional programs program “Village of Cherkasy region – 2020” provides an opportunity to have purposeful funding of socio-economic development of rural areas. Main directions of investment financing are the development of the economic base, improving the quality of life, development of social infrastructure and development of utilities.*

*A significant portion of the costs is carried out due to substantial funds from the state and regional budgets. However, in recent years, not all programs and activities were funded in full. Separately at the legislative level social agreements with farmers, carrying out of administrative and territorial reform aimed at power decentralizing, expanding managerial and administrative functions of local*

*governments with respect to the formation and distribution of local budgets should be improved.*

**Key words:** *rural areas, sources of investment, state budget, local budget, program of socio-economic development, decentralization of power.*